



GOODMAN
CHARTERED ACCOUNTANTS

NEWSLETTER 2020

JUNE 2020 | PAGE 1

WHAT'S INSIDE THIS ISSUE:

OUR BUSINESS

REMINDER

CHECKLISTS

2020 TAX
HIGHLIGHTS

SUPERANNUATION

PAYROLL TAX

LAND TAX

WORKCOVER

ASIC

DIVISION 7A

LODGEMENT
DATES

OTHER
INFORMATION



OUR BUSINESS

WEBSITE

We encourage you to browse through our website at www.dgca.com.au and use the tools available.

We are working on developing a brand new website in the coming months, so please keep an eye out for it.

SOCIAL MEDIA

We are now on Facebook and Instagram! Please follow our page for access to reminders, advice and important information regarding tax updates and government announcements. Please do us the honour of leaving a review and sharing our posts with your friends & family. See links below:

www.facebook.com/goodmancharteredaccountants

www.instagram.com/goodmancharteredaccountants

COVID 19

Due to current public health and government guidelines, our office is open to the public once again. Please however, if you are experiencing any flu like symptoms do not enter the office, but instead telephone us and one of our staff will assist you.

FEES

Please note that we require our fees to be paid on time. We ask that our fees be paid within our terms of trade of 14 days. We have an EFTPOS facility and therefore fees can be paid in person, by phone or by completing the bottom section of your invoice and mailing/emailing it to our office. Monies can also be paid via internet transfer, as our bank details are also listed on the bottom of your invoice.

REMINDER

THINGS TO DO BEFORE JUNE 30

There are a number of key issues that Businesses and Individuals should consider in preparing their income tax returns for the year ended 30 June 2020. Refer to **"Things to do Before June 30"** which was emailed or mailed to you, but alternatively can be found on our website under Client Tools - Current.



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CHECKLISTS

Please download the relevant 2020 checklists from our website under Client Tools - Current for:

- Individual Tax Checklist
- Business Tax Checklist
- SMSF Tax Checklists
- Incorporated Associations Checklist
- Rental Property Investment Fact Sheet

Please read, complete and provide the relevant information in order to identify what you need to do to assist us in preparing your taxation returns and financial statements in a prompt, and cost efficient manner.

2020 TAX HIGHLIGHTS

Due to the Coronavirus pandemic, the 2020 Federal Budget has been deferred until October 2020. Therefore, we cannot advise what changes may come from the budget at this stage. There are however, many measures that the Government have introduced in response to Covid-19.

We have prepared detailed summaries regarding the ongoing Federal and State Government support due to Covid-19. These can be found on our website under Client Tools - Current and outline the following:

- Australian Government Economic Stimulus - 22 March 2020 (updated on 24 March 2020 and 30 March 2020)
- JobKeeper Package and Application Process Update - 27 April 2020
- Accounting for JobKeeper and Other Stimulus in your accounting software
- JobKeeper Schemes- what is the ATO targeting?
- QLD Government Covid-19 Adaption Grants Program

If you haven't already, we strongly encourage you to read these summaries to ensure you fully understand what may be available for you, how to apply and whether or not you are eligible.

Some of the key measures from these announcements are:

EMPLOYER CASH BOOST AND JOBKEEPER PAYMENTS

The Government has provided stimulus for employers to assist them with paying staff due to the economic climate and forced closures of businesses. This assistance has been provided in the form of:

- **Employer Cash Boost** - this a *non taxable payment* which for eligible employers is a credit of their PAYG Withholding liability on employee wages for the period 1 January 2020 - 30 September 2020.
- **JobKeeper Payment** - this is a *taxable payment* of \$1,500 per fortnight to eligible employers for eligible employees. It is also available for sole traders, partnerships, trusts and company directors/shareholders.

SUPPORTING APPRENTICES AND TRAINEES

Eligible small business employers may be able to apply for a wage subsidy of 50% of the apprentice's or trainee's wage for up to 9 months for the period 1 January 2020 to 30 September 2020 which is capped at \$21,000 per apprentice.

INSTANT ASSET WRITE-OFF THRESHOLD INCREASED

For those businesses that qualify as a Small Business Entity the instant asset write-off rules were changed during the Government announcements.

Note that the asset must be new or second-hand first used and be installed and ready to use before 30 June 2020 in order to claim it in your 2019/2020 tax return. The threshold applies on a per asset basis and multiple assets can be claimed. If this method is adopted, then ALL eligible assets must be written off if they are under the threshold. We advise discussing with us the advantages and disadvantages of using this method. The asset thresholds are as follows:

Date Purchased	Threshold for each Asset	Aggregated Turnover
1 July 2019 – 11 March 2020	\$30,000	\$50,000,000
12 March 2020 – 30 June 2020	\$150,000	\$500,000,000
* 1 July 2020 – 31 December 2020	\$150,000	\$500,000,000
* 1 January 2021 – 30 June 2021	\$1,000	\$10,000,000

*Subject to legislation

STATE GOVERNMENT ELECTRICITY REBATE

The Qld State Government issued a subsidy to electricity account holders being \$200 for households and \$500 to eligible businesses. For businesses which claim their electricity bills as a deductible business expense, ensure that the subsidy is recorded separately to the payment of the bill. For example:

If your electricity bill was \$1,000 before the \$500 stimulus was applied, split the payment as follows:

Electricity Expense.	\$1,000 (expense account with GST (if registered))
Government Subsidies.	-\$ 500 (other income account, no tax and exempt from BAS)
Payment Made	\$ 500

INDIVIDUAL TAX RATES

Due to the delay in the 2020 Federal Budget, there has been no change to the individual tax rates from 2019/2020 to 2020/2021. The rates are as follows:

RESIDENTS – 2019/2020 – 2021/22	
Taxable Income	Tax on this Income
\$0 - \$18,200	Nil
\$18,201 - \$37,000	19c for each \$1 over \$18,200
\$37,001 - \$90,000	\$3,572 plus 32.5c for each \$ over \$37,000
\$90,001 - \$180,000	\$20,797 plus 37c for each \$1 over \$90,000
\$180,001 and over	\$54,097 plus 45c for each \$1 over \$180,000

The above rates do not include the Medicare Levy of 2%.

NON RESIDENTS – 2019/2020 – 2021/22	
Taxable Income	Tax on this Income
\$0 - \$90,000	32.5c for each \$1
\$90,001 - \$180,000	\$29,250 plus 37c for each \$1 over \$90,000
\$180,001 and over	\$62,550 plus 45c for each \$1 over \$180,000

COMPANY TAX RATES

Different company tax rates apply, depending on whether your company qualifies as a 'Base Rate Entity' or not. For your company to qualify as a Base Rate Entity in 2019/2020 it must satisfy two requirements:

1. The company's aggregated turnover is below the \$50m threshold
2. The company satisfies the passive income threshold

Aggregated turnover threshold

A company's aggregated turnover is the sum of:

- the company's own annual turnover; and
- the annual turnover of entities "*connected with*" the company; and
- the annual turnover of any "*affiliate*" of the company.

Passive Income Threshold

If a company satisfies the aggregate turnover threshold, it must **also** satisfy the passive income threshold to qualify as a "base rate entity". This test is satisfied if **no more than 80%** of the company's assessable income is made up of "base rate passive income", which includes the following:

- Corporate distributions and franking credits
- Royalties and rents;
- Interest income (exceptions apply)
- Gains on qualifying securities
- Net capital gains; and
- Income from partnership and trust distributions derived from the above sources.

Franking Credits

The maximum franking credit that can be attached to a distribution is relative to the corporate tax rate for that entity. Therefore, if you qualify as a base rate entity, you cannot use the 30% franking rate. This may result in your company having trapped franking credits where prior year's income was taxed at the higher rate of 30%.

The tax rates that apply to companies are as follows:

Year	Aggregated Turnover	Base Rate Entity Tax Rate	All other companies Tax Rate
2017/2018	\$25,000,000	27.5%	30%
2018/2019 & 2019/2020	\$50,000,000	27.5%	30%
2020/2021	\$50,000,000	26%	30%
2021/2022	\$50,000,000	25%	30%

SUPERANNUATION

EARLY RELEASE OF SUPERANNUATION

As part of the Covid-19 Government measures, individuals may be eligible to access up to \$10,000 of their superannuation savings in 2019/2020 and a further \$10,000 in 2020/2021 (\$20,000 in total). These withdrawals are tax free, do not form part of your taxable income and they will not affect your Centrelink or Veteran Affairs Payments.

To see if you are eligible for early release please refer to our summary 'Australian Economic Second Stimulus Package in Response to Coronavirus' which can be found here www.dgca.com.au/covid19-stimulus-220320.pdf. Please note that since this measure is one of self-assessment, you should ensure your eligibility before applying as penalties will apply if the ATO deems your application to be false.

SUPERANNUATION GUARANTEE CHARGE AMNESTY

On 6 March 2020, the Government passed the Superannuation Guarantee Amnesty. The amnesty allows employers to disclose and pay previously unpaid superannuation guarantee shortfalls for the period 1 July 1992 to 31 March 2018. It does not apply for any shortfalls for quarters commencing on or after 1 April 2018. If you haven't already applied for the amnesty, you have until 7 September 2020.

To qualify, employers must pay each employee's full superannuation guarantee entitlement, including nominal interest and any general interest charges. Where the employer does not have sufficient funds available, they can negotiate a payment plan with the ATO. Payments for the SGC made to the ATO after 24 May 2018 and before 11.50pm 7 September 2020 will be tax deductible.

The ATO are conducting audits to identify employers not paying their employees superannuation. If this occurs before the employer applies for the amnesty, they will be required to pay:

- the superannuation guarantee shortfall
- nominal interest at 10%
- an administration component of \$20 per employee per quarter
- Part 7 Penalty (100% to 200% of the superannuation guarantee shortfall)

In addition, payments of Superannuation Guarantee charge won't be tax deductible.

If this applies to you, we strongly recommend contacting our office to discuss applying for the amnesty before 7 September 2020.



CARRY-FORWARD CONCESSIONAL CONTRIBUTIONS

The concessional contributions (ie. taxable contributions) threshold has remained at \$25,000 for 2019/2020 and at the time of writing will remain in future years. What has changed however, is the introduction of the carry forward concessional contributions cap.

This means that if you did not make concessional contributions of \$25,000 in 2018/2019, then whatever was remaining at 30 June 2019, rolled over into 2019/2020, meaning you could now contribute more than \$25,000 in one year, without breaching the cap. Bear in mind that this cap includes contributions made by your employer during the year also.

In order to be eligible to do this, your superannuation fund balance must be less than \$500,000 at 30 June 2019. Unused cap amounts can be carried forward for up to five years, at which point the cap reduces back to the annual limit (currently \$25,000).

Personal contributions are deductible for all taxpayers under the age of 65. If you wish to claim a tax deduction, ensure that you complete a 'Notice of Intent to Claim a Tax deduction' with your superannuation fund and retain their confirmation letter as without this we cannot include the deduction in your tax return. It is important to note that once you advise your superannuation fund of your intention to claim a tax deduction on your contribution, the total claimed will be taxed in the superannuation fund at 15%. Depending on your level of income and applicable tax rate, we recommend consulting with us to determine how much, if any, to claim.

Penalties apply for breaching your concessional contributions cap, so we recommend contacting your superannuation fund to determine if you have a rollover cap, how much you could contribute and what could be claimed as a tax deduction.

TEMPORARILY REDUCING SUPERANNUATION MINIMUM WITHDRAWAL LIMITS

The Government is temporarily reducing superannuation minimum limits for Pensions by 50% for the 2019-20 and 2020-21 financial years. This measure will benefit individuals with pensions by reducing the need to sell superannuation fund assets to fund minimum drawdown requirements. There is no requirement to adopt the lower rate, it is up to the superannuation fund member if they choose to. The minimum pension rates are as follows:

Age Range	Default Minimum Pension Factor	Reduced Minimum Pension Factor for 2019/20 & 2020/21
Under 65	4%	2%
65-74	5%	2.5%
75-79	6%	3%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95 +	14%	7%



OTHER INFORMATION

The following information relates to superannuation, which for the 2019/2020 year has remained unchanged.

Non Concessional Contributions

The non concessional cap (ie. non taxable contributions) remains unchanged at \$100,000 per year and will remain available to taxpayers aged between 65-74 if they meet the work test. There is a bring forward rule which allows you to bring-forward the next 3 years of your annual non-concessional contributions cap in to the current financial year, meaning you could contribute up to \$300,000 in one year without exceeding the cap.

Non Concessional contributions are not taxed and include any personal contributions you make which you don't claim a tax deduction for in your tax return. It also includes any spouse contributions that your spouse has paid into your account.

Division 293 Tax

Division 293 tax reduces the tax concession on superannuation contributions for individuals with income greater than \$250,000. An individual's income is added to certain superannuation contributions and compared to this threshold. Division 293 tax is payable on the excess over the threshold, or on the superannuation contributions, whichever is the less. The rate of Division 293 tax is 15%.

Transfer Balance Cap

The transfer balance cap came into effect on 1 July 2017 and is the total amount of superannuation that can be transferred into retirement phase. The transfer balance cap started at \$1.6m and will be indexed in \$100,000 increments in line with CPI. The amount of indexation you will be entitled to will be calculated proportionally based on the amount of your available cap space. If, at any time, you meet or exceed your cap, you will not be entitled to indexation.

First Home Buyers

The first home buyers scheme was introduced in 2017-18 which allows you to save money for your first home inside your super fund. You can use this scheme if you are a first home buyer and both of the following apply:

- you either live in the premises you are buying, or intend to as soon as practicable; and
- you intend to live in the property for at least six months within the first 12 months you own it, after it is practicable to move in.

You can apply to have a maximum of \$15,000 of your voluntary contributions from any one financial year included in your eligible contributions to be released under the scheme, up to a total of \$30,000 contributions across all years. You will also receive an amount of earnings that relate to those contributions.

Spouse contribution tax offset

If you make contributions to a complying superannuation fund or a retirement savings account on behalf of your spouse who is earning a low income or not working, you may be able to claim a tax offset.

For 2019/2020 the receiving spouse has to be under 65, or if 65-69 must satisfy the work test. Their taxable income must also be less than \$37,000 to qualify for the full offset, and the offset reduces to zero once their income reaches \$40,000.

SPOUSE SUPER OFFSET FROM 1 JULY 2017		
Spouse Income (SI)	Maximum Rebatable Super contributions (MRC)	Maximum Offset
Up to \$37,000	\$3,000	\$540 (\$3,000 x 18%)
\$37,000 - \$39,999	\$3,000 – (SI-\$37,000)	MRC x 18%
\$40,000 and over	Nil	Nil

PAYROLL TAX

If you are an employer or part of a group of employers, who pay taxable wages in Queensland and your wages are over the thresholds below, you must register for payroll tax with the Office of State Revenue. The thresholds are as follows:

Financial Year	Threshold		
	Weekly	Monthly	Yearly
2012/2013 – 2018/2019	\$21,153	\$91,666	\$1,100,000
2019/2020 – 2020/2021	\$25,000	\$108,333	\$1,300,000

The payroll tax rate is 4.75% - 4.95% depending on whether the taxable wages paid are over or under \$6,500,000. (If you are located in a regional area, such as Cairns, this rate of tax is reduced by 1%).

Taxable wages include cash and non-cash wages, third party payments, superannuation contributions and salary sacrifice amounts. In general, wage payments are liable for payroll tax if they are a reward for services rendered by an employee or payments to which the recipient has an enforceable right.

The following payments are exempt from payroll tax:

- Jobkeeper Payments
- Apprentices & Trainees (if under a genuine apprenticeship or traineeship)
- Parental pay
- Military Leave
- Local authorities or councils
- Genuine Redundancy payments
- Qld Hospital and Health Services employees
- Qld Government departments
- Public Hospitals
- Exempt Charitable institutions

For a full list and more information regarding these exemptions visit the Office of Fair Trading website at [Payroll Tax Exemptions](#).

Payroll Tax Payment Dates

The Queensland Government introduced payroll tax relief due to the impacts of Covid-19. These included:

- Payroll Tax Refunds for 2 months (applications closed on 31 May 2020)
- Payroll Tax Holiday for January, February & March 2020 (applications closed 31 May 2020)
- Payroll Tax Payment Deferrals - you can apply by 31 December 2020 to defer paying your payroll tax for the 2020 calendar year until 14 January 2021. The deferral dates are listed below. If you do not apply for deferral, then the due date for payment is the same as the lodgement date.

Return Period	Lodgement Due Date (and payment date if not deferring)	Deferred payment due date (if application approved)
March	7 April 2020	14 January 2021
April	7 April 2020	14 January 2021
May	7 May 2020	14 January 2021
June	8 June 2020	14 January 2021
2019-20 annual	21 July 2020	14 January 2021
July	7 August 2020	14 January 2021
August	7 September 2020	14 January 2021
September	7 October 2020	14 January 2021
July-September Quarter	7 October 2020	14 January 2021
October	9 November 2020	14 January 2021
November	7 December 2020	14 January 2021
December	14 January 2021	14 January 2021
July-December half year	14 January 2021	14 January 2021

LAND TAX

Land tax is payable when the total taxable value of an owner's investment or commercial property landholdings exceeds the relevant tax-free threshold. The Qld Government current land tax arrangements that are in place for many Queenslanders with investment or commercial properties remain unchanged following the 2019-20 State Budget.

The rate of tax depends on what type of owner you are, the total taxable value of your land and if any exemptions apply. You are liable when the the total taxable value of your land is:

- \$350,000 or more - for companies, trustees or absentees
- \$600,000 or more - individuals
- for the full rates applicable for Queensland visit their website at [Qld Government Land Tax Rates](#)

You may be eligible for an exemption on land or part of the land if:

- it is your home and is in your name. You can only have one property as your home whether it be in Queensland or elsewhere.
- If all or part of the land is used solely for the purpose of primary production

Other exemptions apply for moveable dwellings (caravan parks), charitable institutions, aged care facilities, retirement villages, supported accommodation, society, club or association.

In either case, you will need to complete and lodge the necessary form to be granted the exemption.

WORKCOVER

It's important to remember that once a business starts hiring staff, they must be registered with Workcover. Worker's compensation is a type of insurance that can pay the wages and medical costs of employees who have been injured due to their employment. Each state has their own Workcover Insurance, but in Queensland it is with Workcover Queensland.

If you have a business in Queensland and employ workers, it is compulsory to insure them against work-related injuries. This is in the form of an Accident Insurance Policy to insure their workers with WorkCover Queensland.

To apply for an accident insurance policy, you will need to give WorkCover Queensland information on your business, including:

- the date you expect to begin employing people
- the estimated wages for your business
- your predominant business activity
- your ABN

Each year you must renew your policy by estimating the wages for the future year and declaring your actual wages for the prior year. For the 2019/2020 year, the due date of your wages declaration is 31 August 2020. The following shows what payments are included and not included in this amount:

PAYMENTS YOU MUST INCLUDE

- Total of all PAYG gross salary and wage payments
- all superannuation payments including salary sacrifice super
- any fringe benefits or other entitlements that have a monetary value
- total of all individual contractors who are deemed workers**
- Jobkeeper where the employee normally earns more than \$1,500 per fortnight

PAYMENTS YOU SHOULD EXCLUDE

- any allowances or expenses reimbursed for work related expenses
- lump sum termination payments
- excess period payments
- compensation payments reimbursed by WorkCover
- all payments to, or in respect of, Directors/Trustees/Partners
- Jobkeeper where the employee normally earns less than the \$1,500 fortnightly payment

Please refer to the [Wages definition manual](#) from WorkCover Queensland for a comprehensive explanation on the above payments.

** Deemed workers are contractors who are engaged to perform work even if they may have their own ABN or are responsible for paying their own tax. Please refer to the following link to determine if your contractors are 'deemed workers' for WorkCover purposes - <https://www.worksafe.qld.gov.au/premium/declaring-wages/who-do-i-cover/contractors>

REGULATORY INFORMATION - ASIC

For businesses that operate under a company structure it is very important and a requirement of ASIC that any changes are advised within 28 days. If we manage your company's corporate compliance, please contact Angela of our Office in regard to changes of company officers, change to members, directors, secretaries, or change in any addresses so that we can lodge the appropriate documents with ASIC.

Each year, your company is required to pay the Annual Company Statement filing fee. From 1 July 2020, the fee for a company is \$273 (GST free) and for company's which are a corporate trustee of a SMSF, the fee is \$54 (GST Free). ASIC fees can be paid via BPay direct to ASIC.

DIVISION 7A - PRIVATE COMPANY BENEFITS

A payment or other benefit provided by a private company to a shareholder or their associate can be treated as a dividend for income tax purposes under Division 7A even if the participants treat it as some other form of transaction such as a loan, advance, gift, private use of a company asset or writing off a debt. It can also apply when a private company provides a payment or benefit to a shareholder or associate through another entity, or if a trust has provided a payment or benefit to the company's shareholder or their associate.

The purpose of Division 7A is intended to prevent profits or assets being provided to shareholders or their associations tax free.

Shareholders of private companies and associates may be assessed on a deemed dividend (which is unfranked) if the company provides them with these benefits, unless the requirements of Division 7A are satisfied.

To best manage the issues arising from Division 7A, the following should be followed:

Avoid issues in the first place

Division 7A dividends may inadvertently arise as a consequence of a failure to keep private expenses separate from company expenses. To avoid this:

- Don't pay private expenses from a company account
- Keep proper records for your company that record and explain all transactions, including payments to and receipts from associated trusts and shareholders and their associates
- If you lend money to shareholders and their associates, make sure it's on the basis of a written agreement with terms that ensure it's treated as a complying loan - so the loan amount isn't treated as a Division 7A dividend. Our office can assist you in ensuring your loan is complying.

Repay or convert dividend amount by lodgement day

A payment or other benefit that's potentially subject to Division 7A isn't treated as a Division 7A dividend if it's repaid or converted to a complying loan by the company's lodgement day for the income year in which the payment occurs. A company's lodgement day is the actual day on which the company lodges its income tax return or the due date for lodgement, whichever is earlier.

This means that you can take corrective action after the income year is ended but before you need to finalise your tax affairs and lodge your return. Note, however, that the underlying transaction must occur by the lodgement day.

ATO relief

The law allows the Commissioner to disregard a deemed dividend outcome or allow the dividend to be franked in certain circumstances. This means that if you've made a mistake or circumstances have changed beyond your control, you can apply to the ATO for relief from the consequences of having Division 7A apply to a payment or loan.

LODGEMENT DATES

Various lodgement dates apply for the end of the financial year and for businesses, ensure you bring your work to us to complete it prior to the due lodgement dates, as penalties apply for late lodgement.

SUPERANNUATION CONTRIBUTIONS

Ensure that superannuation contributions for the year ended 30 June 2020 that you want to claim as a tax deduction are paid into your employee's superannuation fund before 30 June 2020. Our previous advice was to ensure payment is made no later than 23 June 2020 to allow time for processing and receipt into the fund. Although the due date for payment of the June 2020 quarter is not until 28 July 2020, paying it before year end will help maximise your tax deduction.

SINGLE TOUCH PAYROLL - PAYG WITHHOLDING REPORTING

For those employers who are now using Single Touch Payroll, ensure that all pay runs have been processed through your single touch payroll software before 30 June 2020. We recommend printing a payroll report for the period 1/7/2019 - 30/6/2020 to determine your gross wages and PAYGW amounts for the year before doing your End of Year STP Finalisation Declaration.

We recommend referring to your software website for instructions on how to do the STP EOY Finalisation as each software package will be different. The key dates for the finalisation are:

- Fewer than 19 employees - due by 31 July 2020
- More than 20 employees - due by 14 July 2020

If you have not registered for Single Touch Payroll (e.g. you are a micro employer or a closely held employer), then you are still required to issue your employees with a PAYG Payment Summary and also complete the PAYG Payment Summary Statement and lodge with the ATO by 14 August 2020.

TAXABLE PAYMENTS REPORTING

The ATO have expanded on the industries that are now required to lodge a Taxable Payments Report (TPAR). The TPAR tells the ATO about payments that are made to contractors for providing services to your business. Contractors can include subcontractors, consultants and independent subcontractors. They can be operating as sole traders (individuals), companies, partnerships or trusts.

The details you need to report about each contractor are generally found on the invoice you should have received from them. This includes:

- their ABN
- their name and address
- gross amount you paid them for the financial year (including any GST)

The report is now compulsory for the following industries from 1 July 2019:

- Building & Construction Services
- Cleaning Services
- Courier Services
- Road Freight Services
- IT Services
- Security, investigation or surveillance services
- Mixed Services (a business that provides one or more of the services listed above)
- Government entities



The TPAR is due for lodgement by **28 August 2020**. If your business has not used any contractors, you will need to lodge a TPAR non-lodgement advice. Penalties apply for non lodgement and late lodgement.

To lodge your TPAR you can:

- Log on to the ATO Business Portal, Select online forms, then Taxable Payments annual report.
- Through your MyGov account if you are an individual or sole trader - select Tax, then Lodgements, then Taxable Payments annual report
- Some accounting softwares, such as MYOB and Xero allow you to lodge your TPAR through the software, provided you have allocated the payments correctly during the year.
- We can lodge the form for you as your Tax Agent
- You can also lodge by paper using the Taxable Payments Annual Report (NAT74109) form. The original form must be sent to the ATO, photocopies will not be accepted.

WORKCOVER DECLARATIONS

WorkCover Declarations are due by 31 August 2020. If payment is made for your 2020/2021 policy before 16 September 2020, you will receive a 5% discount on your premium. If not paid early, payment is due by 30 September 2020, unless a payment plan has been put in place.

JUNE BUSINESS/INSTALMENT ACTIVITY STATEMENT

The June Quarter Business Activity Statement is due by 28 July 2020. Ensure that this has been lodged prior to preparing your tax return as it needs to be lodged before your tax return can be processed. If we lodge your BAS/IAS for you, the due date is extended to 26th August 2020.

If you lodge a monthly BAS/IAS then the due date if self lodging is 21 July 2020.

INCOME TAX RETURNS 2020

The ATO will start accepting tax returns from 5 July 2020. Ensure that you have received all of your income information before preparing your return. As some employers are not required to issue their PAYG Payment summaries until 14 August 2020, you may not be able to process your return until then. Your employer will have needed to finalise their annual reporting with the ATO through Single Touch Payroll before you can complete your return. Other information that comes from third parties such as bank interest, dividends, managed funds, superannuation contribution deductions and Private Health Cover information will need to be reported to the ATO before lodgement can be made.



OTHER INFORMATION

SPECIALIST ADVICE

We understand that there are many specialised areas and where we feel external specialist knowledge is required, with your prior consent, we will engage an appropriate person.

REVIEWS AND SEMINARS

We are happy to arrange visits to your business premises if you would like us to review your Office and Accounting procedures.

We are also able to conduct seminars and training sessions for you either at your business premises or our Office, in areas such as record keeping, GST, BAS, FBT, Superannuation or Financial Planning. We would welcome any suggestions in this area.

YOUR VALUED FEEDBACK

If there is other information you would like us to include in future newsletters please let us know. We always welcome constructive feedback as it is your requirements we aim to satisfy.

OUR APPRECIATION

We appreciate your continued use of our firm as your Accountant and Adviser and we look forward to providing professional services to you in the future. If you are happy with the services we have provided we would appreciate your referrals to potential new clients. We would be honoured if you could leave us a review on Facebook, Instagram or Google and share our posts with your family and friends.

Your business is our business!

We look forward to providing you with a high level of professional service in the future.

